

MINUTES OF THE SHREWSBURY CONTRIBUTORY RETIREMENT BOARD

DATE: April 16, 2004

PLACE: Meeting Room B, Town Hall

PRESENT: Kevin McNeil, Ann Dagle, Mary Thompson, Caryn Shea, Jay Montgomery

Hearings and/or meetings:

The Board met with ADR applicant Jean DiPinto, her husband, Mauro DiPinto, and her lawyer, Jack Avis to discuss her application. The Board reviewed the medical panel certificates. Mrs. Thompson informed Mrs. DiPinto that she would be required to annually submit her earnings to PERAC and be subject to periodic medical reviews. All the doctors found Mrs. DiPinto totally incapacitated and that the injury was work related. A majority of the doctors said the injury was permanent. Based upon the findings of the medical panel, Mrs. Thompson motioned to grant Mrs. DiPinto's application for Accidental Disability retirement benefits. Seconded by Mr. Montgomery, the motion was so voted unanimously.

Mr. McNeillie spoke to the Board regarding the two firms that were going to be interviewed. He said both were good companies with good performance. They both offered a combination of value, growth and emerging markets. The target allocation would be approximately \$4.5M or 10% of the total portfolio.

The Board interviewed Hansberger Global Investors and State Street Global Advisors to manage the international equity portfolio of the retirement fund.

Hansberger Global Investors was interviewed first. Peter E. Braun, Senior Vice President of Client Services made the presentation. Hansberger was founded in 1994 and registered with the SEC in 1996. It has \$5.2 billion dollars under management as of 3/31/04. It is 60% employee controlled and only manages international and global equities. Mr. Braun outlined Hansberger's investment philosophy, investment process and sell discipline. He then reviewed portfolio construction for international equity (value and growth), emerging markets value, and past returns. Mr. Braun also reviewed Hansberger personnel. The recommended split would be \$2M in each value and growth and \$1M in emerging markets. The fund would be co-mingled. Hansberger has to other Massachusetts retirement systems as clients. Mr. Braun would be the contact person.

Next, the Board met with State Street Global Advisors. Adele Kohler, CFA and portfolio manager, Mark Bergin, Client Service Officer and Peter Melanson of the public funds marketing and development team made the presentation. State Street Global was founded in 1978 and as a bank, is exempt from registering with the SEC. State Street Global has over \$964 billion dollars under management. State Street Global's client list includes numerous Massachusetts retirement systems. Ms. Kohler talked about the disciplines used to make decisions by the portfolio manager. She stated that State Street Global was recommending using a combination of international alpha, international growth, international small cap and active emerging markets for the fund. The retirement board could decide if it wished to include the small cap portion. Mr. Bergin would be our contact person.

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After the interviews were concluded and discussed, Mrs. Shea made a motion to hire State Street Global Advisors to manage the international equity portfolio. Seconded by Mrs. Thompson, the motion was so voted unanimously.

The minutes of the meeting(s) held March 12, 2004 were approved and signed.

New Member Applications:

Mrs. Shea motioned to accept the following applications:

Kristden Cornaire – School Aide.

Seconded by Mrs. Dagle, the motion was so voted unanimously.

Refunds:

Mr. Montgomery motioned to approve the following refund applications:

Wendy Adams

Cristy DeFeudis

Shirley Hamel

Seconded by Mrs. Dagle, the motion was so voted unanimously.

Retirements: NONE

New Business:

Mrs. Shea motioned to grant one year and ten months of creditable service for a buy back of pro-rated part time service for Patricia Haglund for the period of time worked from 11/24/98 to 5/15/02.

Seconded by Mrs. Dagle, the motion was so voted unanimously.

Old Business:

The Board was informed the actuarial study was almost complete and Dan Sherman would meet with the Board at its next meeting.

Bill Schedules, Payrolls and Refunds:

The following bill schedules, payrolls and refunds were approved and signed:

Warrant #4 \$87,838.13

	Shrewsbury Light Dept.	\$45.36
	Fleet Bank	\$34.07
	Norfolk Cnty Ret	\$1,152.17
	Dahab Associates	\$5,000.00
	TACS Inc.	\$12,694.65
	MACRS	\$900.00
	Town of Shrewsbury Petty Cash	\$32.80
	Middlesex Retirement System	\$18,690.94
	MA Teachers' Retirement	\$1,042.96
	Worcester Regional Retirement	\$48,245.18
Payroll:	Gail A. Sokolowski	\$2,837.16
	Mary Thompson	\$250.00
	Retirees & refunds	\$299,759.71

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Communications:

PERAC Memos - #17 and 18 were noted.

PERAC – Corporate Governance seminar at Holy Cross College

Investment reports were reviewed.

The next regular monthly meeting is scheduled for 3:00 PM on May 14, 2004.

Respectfully submitted,

Executive Director

Member

Chair

Member

Member

Member